

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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STEPHEN M. WILSON, *et al.*,

Case No: 07-Civ-6176 (LTS)

Plaintiffs,

- against -

IMAGESAT INTERNATIONAL N.V., *et al.*,

Defendants.

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DECLARATION OF ERIC DE VRIES

ERIC DE VRIES hereby declares, pursuant to 28 U.S.C. § 1746:

1. I am a managing partner in the HBN Law firm, based in HBN Law's offices in Curaçao, Netherlands Antilles. I have been affiliated with the HBN Law firm since 1993. I have worked as an attorney in the firm's Curaçao offices from 1993 until 1996, at which time I transferred to HBN Law's affiliated offices Pels Rijcken & Droogleever Fortuijn in The Hague, the Netherlands, until the end of 1997, at which time I transferred to HBN Law's office in St. Maarten, Netherlands Antilles. As of the beginning of 2000 I reside in the HBN Law Curaçao offices. A substantial part of my practice consists of rendering advice and litigating in the field of Netherlands Antilles corporate law.

2. I have acted as primary outside counsel to ImageSat International N.V. ("ImageSat") in the Netherlands Antilles since 2004.

3. I understand that prior to 2004, ImageSat used the Holland van Gijzen law firm as its primary outside counsel in the Netherlands Antilles.

4. In my capacity as outside counsel to ImageSat, I have been requested to and

have advised ImageSat on many occasions on corporate governance and other legal issues under Netherlands Antilles law.

5. I have in person or by way of phone conference participated in many of ImageSat's Board of Directors meetings since 2004. I participate in ImageSat's Board meetings to advise the Board on Netherlands Antilles law when legal questions regarding corporate governance arise. I receive a copy of all convocations of Imagesat's Board meetings as well as all other information relevant in order for me to properly advise the Board.

6. Since mid-2004 I have prepared all the convocation materials, with the exception of some of the schedules and exhibits to the convocations, for the Annual General Meetings of Shareholders of ImageSat as well as for the Extraordinary General Meetings of Shareholders of ImageSat. I have convened many of these shareholders meetings at the instruction of the Board. I have personally or through one of my associates overseen every annual or extraordinary shareholder meeting of ImageSat since mid-2004. These meetings are convened at HBN Law's office in Curaçao, Netherlands Antilles. Most shareholders, however, do not typically travel to the Netherlands Antilles to attend the shareholders' meeting. Instead, they vote by proxy. On occasion, representatives of certain shareholders have attended the meeting in person. For example, the Curaçao attorneys Mr. J.M.R.S. van Eps and Mr. R.J. Celestijn, as representatives of plaintiffs Stephen M. Wilson, BRW Engineering Ltd., Moshe Bar-Lev, Patrick Rosenbaum, Top Down Partners LLC, Joel Levine, and WIS Partners L.P., attended the July 5, 2007 shareholder meeting in person.

7. I prepare and maintain official copies of the minutes of the ImageSat shareholders meetings in my offices in Curacao. I also maintain copies of other documents in my offices in Curacao relating to ImageSat, such as the articles of incorporation and amendments thereto, the bylaws, the shareholder's register, the business license and the

foreign exchange exemption, the annual financial statements, minutes of Board meetings and all major contracts, such as loan and other financing agreements and contracts with clients. I understand that the official business records of ImageSat are maintained at ImageSat's principal place of business in Israel.

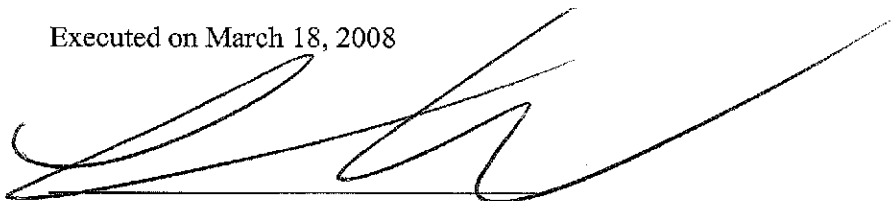
8. Orangefield Trust (Antilles) N.V. (formerly ING Trust (Antilles) N.V.) acts as ImageSat's local representative in Curaçao, the Netherlands Antilles.

9. ImageSat files tax returns in the Netherlands Antilles and engages Orangefield Trust (Antilles) N.V. and KPMG Tax and Legal Services N.V. in Curaçao, the Netherlands Antilles to prepare the necessary tax forms.

10. I have reviewed the declarations submitted by Professor Van Schilfgaarde in support of Defendants' Motion to Dismiss the Complaint. Professor Van Schilfgaarde drafted the new Netherlands Antilles' code of corporate law which was introduced in the Netherlands Antilles on 1 March 2004 and he is regarded in the Netherlands Antilles as the pre-eminent expert in this area. I have also reviewed the declarations submitted by Professor Raaijmakers and Mr. Kunneman in support of the Plaintiffs. I am in complete agreement with the statements of Professor Van Schilfgaarde of Netherlands Antilles law.

11. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on March 18, 2008

A handwritten signature in black ink, appearing to be 'Eric R. de Vries', written over a horizontal line.

Eric R. de Vries